

HOUSE BILL No. 1724

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-4-27.

Synopsis: Use of property reassessment fund. Permits the use of money in a county's general reassessment fund resulting from taxes levied for the 2005 general reassessment of real property for expenses relating to the current general reassessment if the county council determines that the money in the fund is insufficient to pay those expenses.

Effective: Upon passage.

Saunders, Welch

January 17, 2001, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

HOUSE BILL No. 1724

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-1.1-4-27 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 27. (a) The auditor
3 of each county shall establish a property reassessment fund. The county
4 treasurer shall deposit all collections resulting from the property taxes
5 that the county is required to levy under this section in the county's
6 property reassessment fund.

7 (b) With respect to the general reassessment of real property which
8 is to commence on July 1, 1999, the county council of each county
9 shall, for property taxes due in the year in which the general
10 reassessment is to commence and the three (3) years immediately
11 preceding that year, levy against all the taxable property of the county
12 an amount equal to three-fourteenths (3/14) of the estimated cost of the
13 general reassessment.

14 (c) With respect to a general reassessment of real property that is to
15 commence on July 1, 2003, and each fourth year thereafter, the county
16 council of each county shall, for property taxes due in the year that the
17 general reassessment is to commence and the three (3) years preceding

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1 that year, levy against all the taxable property in the county an amount
2 equal to one-fourth (1/4) of the estimated cost of the general
3 reassessment.

4 (d) The state board of tax commissioners shall give to each county
5 council notice, before January 1, of the tax levies required by this
6 section.

7 (e) The state board of tax commissioners may raise or lower the
8 property taxes levied under this section for a year if they determine it
9 is appropriate because the estimated cost of the general reassessment
10 has changed.

11 (f) **If the county council determines that there is insufficient**
12 **money in the county's reassessment fund to pay all expenses (as**
13 **permitted under section 28 of this chapter) relating to the general**
14 **reassessment of real property referred to in subsection (b), the**
15 **county may, for the purpose of paying expenses (as permitted**
16 **under section 28 of this chapter) relating to the general**
17 **reassessment referred to in subsection (b), use money deposited in**
18 **the fund from taxes levied under subsection (c).**

19 SECTION 2. An emergency is declared for this act.

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